



SCHOLARSHIP FUND HANDBOOK



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HEALTHY, SAFE, VIBRANT Communities

Welcome

Thank you for choosing the Community Foundation for Monterey County (CFMC) as your partner in philanthropy. We recognize and celebrate your generous spirit, passion and commitment to improving the quality of life in Monterey County and beyond. Our goal is to make your giving experience fulfilling, informative, engaging and easy.

This handbook is designed to answer the questions you may have about your Scholarship Fund, review guidelines and offer options for the future of your fund.

Our Donor Portal is a secure website that provides 24/7 access to information about your fund. To access the Donor Portal, simply follow the instructions emailed to your address on file. Once you have created your account, you can find more information and link to the login page on our website: cfmco.org/DonorPortal.

Should you have additional questions, please contact Scholarships & Community Impact Officer Esther Figueroa at (831) 375-9712 x107 or estherf@cfmco.org.

Thank you for your partnership and investment in creating healthy, safe, vibrant communities.

Sincerely,



Daniel R. Baldwin
President/CEO

INSPIRING
PHILANTHROPY



STRENGTHENING
COMMUNITIES

About the Community Foundation for Monterey County

The Community Foundation for Monterey County inspires philanthropy and strengthens communities. We partner with individuals, families, nonprofits and businesses to create charitable funds and make grants towards a vision of healthy, safe, vibrant communities.



Mission

To inspire philanthropy and be a catalyst for strengthening communities throughout Monterey County

Vision

Healthy, safe, vibrant communities



OUR VALUES

- We **advance positive change** through grantmaking, community engagement and collaboration.
- We **build a legacy for future generations** through responsible stewardship of the resources entrusted to us.
- We **operate with the highest standards** of integrity, ethics and accountability.
- We **embrace diversity, equity and inclusion**.
- We **commit to fairness and respect** for the dignity of all people.
- We **are open and honest** with our philanthropic partners, grantees and the community.
- We **strive for excellence** in all that we do.

Scholarship Services for Donors

Scholarship Promotion & Application Portal

The Community Foundation for Monterey County has hosted and managed scholarship funds for more than 20 years. Over the years, we have awarded scholarships to thousands of worthy recipients. As a trusted philanthropic partner across Monterey County with deep roots in the local community, we leverage our relationships with local school systems to optimize awareness of the scholarship opportunities we offer. Our online application portal matches students with multiple CFMC scholarship opportunities they may be eligible for with just one application.

The CFMC offers scholarship fund holders professional assistance in the following areas:



Guidance in planning the scholarship

Our professional staff can offer guidance and community expertise to help craft the exact award criteria, application language and selection committee process most suited to your philanthropic goals.



Administration and investment management of the scholarship fund

The CFMC provides coordination of and guidance through the administrative aspects of your fund as well as investment management.



Ongoing assistance in evaluating the scholarship process

We follow up with you to regularly ensure your charitable goals are being met.



Dreznar Family Scholarship recipients

Scholarship Guidelines



Are there restrictions with my Scholarship Fund?

Yes. The IRS has one clear restriction regarding Scholarship Funds. In order to insure a fair and neutral selection process the donor, or the donor organization, is not allowed to choose the individual recipient.



May I serve on the Scholarship Committee?

Yes, however, the donor, or parties related to or appointed by the donor, may not constitute a majority of the selection committee and may only participate as ordinary members of the committee. In the event the committee ceases to exist, the Foundation will administer the scholarships based on federal requirements and the criteria detailed in Exhibit C of your fund agreement.



May I suggest that a student apply for my Scholarship?

Yes, you may encourage any student to apply for your Scholarship; however, it is important for you (and the student) to remember that they will be one applicant among many, and that there are no guarantees that the Committee will select them. Relatives of the donor are ineligible; however, they may be eligible to apply for other Foundation Scholarships. Foundation staff, Trustees and their family members may not apply for any Foundation Scholarship.



Is there a deadline for Scholarship applications?

Yes. We offer Scholarships once a year. Applications are available by January and the deadline for all completed materials is in mid-March.

HOW SCHOLARSHIP AWARDS ARE DISTRIBUTED

- Scholarship distributions are made in accordance with the Foundation's distribution policies, with a minimum of \$500 per scholarship.
- Scholarships are not awarded directly to individual students, but rather granted to the post-secondary institution they will be attending.
- The Award Letter and Claim Form are provided by the CFMC to the student recipient. The Award Letter tells how to claim his or her award and the Claim Form must be sent to CFMC by the student with proof of enrollment prior to Award disbursement.

Donor & Scholarship Volunteer Roles

ROLE OF THE DONOR

The donor establishes the scholarship fund, specifies its intent through the fund agreement, and recommends eligibility criteria. After establishing the fund, the donor may choose to participate as part of a selection committee or have no direct involvement.

ROLE OF THE SELECTION COMMITTEE

Selection committees use scholarship eligibility criteria while reviewing applications and make recommendations within the available spending policy. Selection committee members may consist of school district administrators and teachers, community volunteers, CFMC staff, and donors.

We rely on committees to honor donor intent by adhering to the criteria specified in the scholarship guidelines, which are based on the fund agreement between the CFMC and the donor.



THE ROLE OF THE CFMC

The CFMC has a legal responsibility to ratify selection committee recommendations. Our staff reviews these recommendations, and as long as they honor donor intent and used a fair process, approves them.

IRS SCHOLARSHIP FUND REGULATIONS

Under the Pension Protection Act of 2006, no more than a minority of selection committee members may consist of donors to a scholarship fund. "Donors" are defined as:

- Donors to a fund.
- Persons appointed or designated by a donor in a fund agreement ("advisors").
- Family members of a donor or advisor, including spouse, siblings, ancestors, descendants (children, grandchildren, great-grandchildren, stepchildren, step-grandchildren, step-great grandchildren), and spouses of descendants.
- Other "related" persons, such as a donor or advisor's employees, attorneys, or advisors.
- In the case of a fund created by a nonprofit or for-profit entity, the directors, members, officers and employees of that entity.

The CFMC ensures that you follow IRS regulations to protect the tax-deductible status of your scholarship donations.

Adding To Your Fund

Contribute to your fund at any time

You may contribute to your Scholarship Fund at any time. There is no minimum requirement for additional contributions. We accept most types of gifts, including cash, stock, real estate, IRA QCD's and other non-cash assets. Additional contributions are eligible for tax deductions in the year they are made.

Planned gifts such as charitable remainder trusts or charitable lead trusts can also be used to fund a scholarship fund. Charitable income tax deductions generated by such gifts receive favorable tax treatment under the Internal Revenue Code as a CFMC scholarship fund is part of a public charity.



CHECKS, STOCK AND NON-CASH ASSETS

Checks should be made payable to the "Community Foundation for Monterey County" and include your fund name in the memo line.

When non-cash assets are properly transferred to a Scholarship Fund, they can be gifted without incurring capital gains taxes, allowing 100% of the proceeds to be utilized for charitable purposes. If you plan to contribute stock, please contact us to receive our transfer instructions. Stock gifts are normally liquidated upon receipt.

If you are gifting appreciated assets such as privately held stocks or real estate, it is important that the gift be completed before entering into a binding sales agreement.

In addition to awarding scholarships through your Scholarship Fund during your lifetime, you may wish to include your Fund at the Community Foundation in your estate plans. To discuss plans for the future of your fund, please contact your Scholarships and Community Impact Officer.

We advise you to seek your own legal, tax and financial advice in connection with gift and planning matters. The CFMC and its staff do not provide legal, tax or financial advice.

Adding To Your Fund, cont.

CREDIT CARD DONATIONS

Please visit cfmco.org/GiveNow and enter your fund name to make a gift with your credit card.

REAL ESTATE AND OTHER GIFT TYPES

A gift of real estate allows you to receive tax and income advantages, and make a significant charitable gift. The CFMC also accepts retirement assets, closely held securities and

business interests, tangible personal property, mineral and timber rights, cryptocurrency and other complex assets.

IRA QUALIFIED CHARITABLE DISTRIBUTIONS (QCDs)

QCDs can be used to create and/or add to your scholarship fund. They can also be used for other fund types, but not donor advised funds

IRA QCDs can also be designated to the CFMC to pass directly to the nonprofits of your choice. If you are considering an IRA gift, please contact your Scholarships and Community Impact Officer for information.

Note for IRA QCDs: For tax purposes, the date of the gift is the date the funds leave your IRA account (not the postmark on the envelope).

It is important to allow sufficient time for the rollover check to clear to ensure that the funds are withdrawn during your preferred tax year.

Year-End Alert

Year-End Gifts

Many donors make gifts to their funds at the end of the calendar year. Gifts mailed to the Foundation need to be postmarked by December 31 in order to be recorded for that tax year. **Please allow up to three weeks to process stock gifts in December and let us know if a stock gift is coming.**

TIP: You can also designate your IRA QCD or other gift to the Monterey County Gives! fund of the CFMC. Gifts through the MC Gives! year-end campaign mid-November through December 31 benefit the participating nonprofit(s) of your choice and receive a partial match. See cfmco.org/IRA.



Fundraising for Your Fund

The CFMC maintains donor fundraising policies in accordance with IRS guidelines. Please see page 17 for details.

Third-Party Contributions

Anyone can contribute to any fund at the CFMC. Checks should be made out to the "CFMC" **with the Scholarship Fund name on the memo line.**

How Your Fund is Managed



INVESTMENT OPTIONS

We recognize that donors have different time horizons, risk tolerances and other criteria that influence their recommendation of how the CFMC should invest their fund. To meet these needs, the CFMC offers four separate investment pools: Long Term, Medium Term,

ESG and Money Market portfolios. These four pools allow donors to recommend the option that best matches the time horizon and goals of their charitable giving plans. You may update your selection at any time by contacting your Scholarships and Community Impact Officer.



INVESTMENT COMMITTEE

Our Investment Committee provides guidance and oversight to ensure that all philanthropic resources entrusted to us are invested and managed according to best practices. The committee consists of CFMC board members and community members with significant business and investment management experience.

The Committee is responsible for governance and best practices in overseeing the investment management of the CFMC's portfolios. The Committee's top priority is risk control (primarily through diversification and due diligence). The Committee monitors performance and confers with Verus, our investment consultant, regarding foundation investments.



INVESTMENT CONSULTANT

The CFMC partners with Verus, an investment advisory firm which consults on more than \$455 billion in assets. They provide a deep level of research, recommend fund managers, monitor performance and assist the Investment

Committee in determining asset allocation. They are an independent fiduciary, free of conflicts of interest. To learn more, please visit verusinvestments.com.



REPORTING

Quarterly fund statements are emailed out a few weeks after the end of each quarter, and are also available to you online through the Donor Portal, where fund balances, information about contributions to the fund and grants paid from the fund are updated regularly.

The quarterly reports contain information on contributions, grants, interest and dividends earned and realized/unrealized gains and losses. Historical data for your fund is also available on the Donor Portal, or can be provided to you upon request. Please do not hesitate to contact us with any questions.

Support Fees

HOW YOUR SUPPORT FEES STRENGTHEN OUR COMMUNITY

The heart of the CFMC's mission is helping philanthropists like you create lasting and meaningful impact to strengthen our communities. Our efforts extend far beyond transacting grants and managing your charitable investment wisely. The CFMC's annual operating budget is supported in large part by the fees we receive from managing assets in various funds, enabling the CFMC to have a powerful impact throughout Monterey County.

The revenue generated supports the CFMC's core services, including philanthropic advising, nonprofit capacity building, grantmaking, gift and grant processing, investment and charitable asset management and planned giving services. In addition to growing philanthropic resources for community benefit, fees support the CFMC's community leadership around important issues such as housing insecurity and disaster response.

Overview of Fund Types and Fees

SCHOLARSHIP FUNDS	MINIMUM	SUPPORT FEES*
Scholarship (Non-endowed)	\$10,000	2%
Scholarship (Endowed)	\$25,000	2%
OTHER FUNDS		
Donor Advised Funds (Non-endowed)	\$5,000	1.25% up to \$1,000,000 1% amounts between \$1-\$3MM .50% amounts over \$3MM
Donor Advised Funds (Endowed)	\$25,000	Same as above
Field of Interest (Endowed)	\$25,000	2%
Designated to benefit specific agencies (Endowed)	\$10,000	1.25% first \$1MM 1% next \$2MM .50% amounts over \$3MM
OTHER GIVING OPTIONS		
Unrestricted Gift	none	2%
Bequest with specific purpose (see above)	none	2% one-time contribution to CFMC Operating Fund. Fees are assessed based on the type of fund created.
IRA Qualified Charitable Distribution (QCD)	none	No fee for contributions to qualifying funds or Monterey County Gives! campaign. 2% pass through fee to nonprofits (a single QCD can be split among multiple nonprofits)
LIFE INCOME GIFTS		
Charitable Remainder Trust Charitable Gift Annuity	\$100,000 \$25,000	Please contact us at (831) 375-9712 to run custom scenarios and explore these gift options.

*Fees are subject to change.

Investment Consulting Fee

Funds invested in the Long Term, ESG, Medium Term and Money Market incur the costs related to third-party investment management and consulting and bank custodian services. This fee ranges from 5 to 7 basis points (.05-.07%). You'll notice this fee line appears on your quarterly fund statement.

Support Fee

The administrative fee will normally be taken from the fund, unless the Donor wishes to make additional donations to cover this amount. Extraordinary expenses directly attributable to the fund, such as legal, accounting, appraisal fees, commissions, etc., shall be paid by the fund.

Making the Most of Your Fund

WORKING WITH US

The CFMC has an experienced team committed to working closely with you to make your philanthropy as effective and fulfilling as possible. As a Scholarship Fund holder, you have a dedicated contact who is always happy to discuss your giving goals. We can help connect you with other fund holders who share your philanthropic interests, create a plan that involves your family in your giving and help you plan for the future purpose of your Scholarship Fund.



DONOR PORTAL

The easiest way to use your fund is to access the Donor Portal online. (See cfmco.org/DonorPortal). In addition to managing the administrative details of your fund, the portal offers upcoming events.

PHILANTHROPIC SERVICES

When you choose to give through the CFMC, you join a community committed to making a real difference in Monterey County and beyond. Here are some of the ways we can help you stay engaged and inspired:

Connecting with Others

Philanthropy is important work, but it is also about building new relationships, seeing new places and exploring ideas. Fund holders are invited to special events including the Legacy Luncheon and annual Celebration of Philanthropy.

Donor Education Events

The CFMC arranges workshops that provide information and resources to enhance your philanthropy. Topics may include important issues in Monterey County, life income gifts or ways to leave a legacy.



Teri Belli, Mel Mason, Regina Mason, Dan Baldwin
at Celebration of Philanthropy

Making the Most of Your Fund, cont.

INVOLVING LOVED ONES

You may wish to encourage your family or friends to join you or to carry on your tradition of giving. The CFMC invites you to appoint loved ones or trusted representatives as successor advisors. We can help you determine an appropriate way to involve your family or others in your philanthropy.

CREATING A LEGACY

By creating an endowed fund during your lifetime, you make it possible to leave a permanent legacy. If endowed, the CFMC will ensure your fund continues to provide scholarships based on your criteria. You will create an enduring impact, as scholarships will be awarded in the name of your fund in perpetuity.

PRIVATE FOUNDATIONS

It is easy and convenient to consolidate a private foundation into a fund of the CFMC. Advantages include anonymity, naming of successor advisors, consolidation of administrative costs and preferred charitable deductibility of additional gifts. To discuss private foundation conversion or consolidation, please contact your Scholarships and Community Impact Officer.



Photo courtesy Chris Burnham Photography

Planning for the Future Purpose of Your Fund

Effective philanthropy requires thoughtful planning. Many of our scholarship holders enjoy giving through the CFMC now, while also considering their philanthropic legacy. Planned gifts provide opportunities that can help further your philanthropic goals, enhance your retirement income and also provide substantial tax savings.

The CFMC offers a full array of planned giving options, helping individuals and families develop lasting legacies in support of the causes they care about.

Such planning begins with thinking about your motivations and goals. Do you want to pass along a tradition of giving to your children or grandchildren? Do you know which specific institutions or causes you wish to support? Have you thought about incorporating charitable giving into your overall estate plans?

You can work with the team at the CFMC to create these instructions by using our Memorandum of Charitable Intent (MOCI). Please see pages 18-19 for more information.

COLLEGE FUTURES MONTEREY COUNTY

A gift to the College Futures Monterey County fund will insure resources will be available to award needs-based scholarships to Monterey County students for generations to come. College Futures awards more than \$150,000 through 45 grants each year to deserving local students.

Many are the first in their family to attend college and a College Futures Scholarship provides an invaluable source of support, creating opportunities for them to achieve their academic and career goals.



College Futures scholarship recipient

THE FUND FOR MONTEREY COUNTY

The Fund for Monterey County is a permanent, endowed fund, invested to grow and grant in perpetuity. A gift to the Fund for Monterey County allows the CFMC to meet community needs as they change over time. There are many ways you can contribute, ensuring that the CFMC will always be able to respond to the region's toughest challenges.

Annual grants from the Fund for Monterey County supports a wide variety of causes each year. Thanks to our generous donors, this crucial fund has given us the flexible resources to act nimbly to provide philanthropic resources for emerging needs, such as the COVID-19 pandemic response and emergency disaster relief. No matter the challenges our county is facing, your gift will make an important difference now and in the future.



Jacob's Heart



Morse Foundation Scholarship

OPTIONS FOR THE FUTURE

There are a number of options for the future of your Scholarship Fund.
You could spend it down during your lifetime, or:

Convert your Scholarship to a named fund of College Futures Monterey County

This gift builds the grantmaking capacity of the CFMC to award scholarships to deserving students each year.



Name a Successor Advisor

You can pass the advising of the fund on to another generation or split it equally into separate funds for each of your successors.

TIP: You may wish to consult your Scholarships and Community Impact Officer to create a Memorandum of Charitable Intent to plan for the future of your fund. You can choose to update this document at any time.

Planning for the Future Purpose of Your Fund, cont.

BEYOND YOUR SCHOLARSHIP FUND

You may wish to fund your philanthropic legacy using resources beyond your Scholarship Fund. The CFMC accepts a wide variety of planned gifts and non-cash assets. Our Philanthropic Services Team can help you determine the giving vehicles that might make the most sense for your circumstances.

You may also choose whether you would like your Scholarship Fund to be endowed for lasting impact or spent down over a number of years. Please note that all succession plans must be communicated to the Foundation in writing for approval. Please see our Memorandum of Charitable Intent on pages 18-19 for information on communicating your wishes.

In the event the committee ceases to exist, the Foundation will administer the scholarships based on federal requirements and the criteria detailed in Exhibit C. Scholarship distributions shall be made in accordance with the Foundation's distribution policies, with a minimum of \$500 per grant. All such distributions will require the final approval of the Board of Directors of the Foundation, an IRS requirement for community foundations.

We are happy to work with you to develop a customized plan that meets your goals. Please contact us for more information about creative ways to build your philanthropic legacy in partnership with the CFMC.



Raymond H. Costa Family Scholarship

Frequently Asked Questions (FAQs)



May I suggest that a student apply for my scholarship?

Yes, you may encourage any student to apply for your Scholarship; however, it is important for you (and the student) to remember that they will be one applicant among many and that there are no guarantees that the Committee will select them. Relatives of the donor are ineligible; however, they may be eligible to apply for other Foundation Scholarships.



I would like to create a scholarship to my alma mater, which is located in another state. Is this possible?

Yes. You may create a scholarship for any school in the United States.



Now that I have established a Scholarship Fund, I'd like to wait until later to award scholarships from the fund. Is that permissible?

Yes. You may decide the timing of your scholarships, to begin right now or in the future.



How are students notified of the Scholarship?

The Award Letter and Claim Form are provided by the CFMC to the student recipient. The Award Letter tells how to claim his or her award and the Claim Form is to be sent to CFMC by the student with proof of enrollment prior to Award disbursement.



May other people make donations into my fund?

Yes. Others may make additional gifts to your Scholarship Fund. They will be acknowledged by the CFMC for tax purposes, and you will be notified of any gifts the Fund receives including the name of the donor, unless they wish to remain anonymous.



What do I do if I forget my password for the Donor Portal?

Click on the "Forgot Your Password?" link on the sign-in page and you will be prompted to enter your User Name. Your User Name will be your email address that the CFMC has on file, with .cfmc added to the end (for example: name@email.com.cfmc). A link to reset your password will be emailed to you.



Can I change the name of the Scholarship Fund I established?

Yes, the CFMC can change the name of a fund. Please get in touch with your Scholarships & Community Impact Officer to submit your request in writing.





Donor Initiated Fundraising Policy

Effective: July 1, 2008

Thank you for your interest in raising money for a fund established at the Community Foundation for Monterey County (CFMC). We are pleased that you wish to hold an event or otherwise solicit money for the fund and further your good work through the Community Foundation. In addition to raising contributions, these events may commemorate a person, event or idea, and can be a means to engage a broader group of individuals in the fund's philanthropic mission.

We have developed the procedures and guidelines below to ensure that your fundraising efforts (1) comply with IRS and other governmental regulations, (2) ensure that donors receive the appropriate acknowledgement, and (3) protect the brand

identity of CFMC, including its logo. We are happy to assist you in ensuring that your event complies with the guidelines stated here. We reserve the right to refuse any assets that have been raised in violation of these guidelines.

When we refer to "solicitations" in this policy, it refers to any time people are asked, verbally, in writing, or by electronic means, to contribute to your fund. The term "fundraising events" includes but is not limited to receptions, dinners and parties; sports or entertainment events; golf tournaments; and/or auctions and other similar activities. Please feel free to contact CFMC whenever you have questions about our fundraising event policy. Thank you for your cooperation and for your fundraising efforts.

PROCEDURES

If you are considering a fundraising event, solicitation or project for a fund of the CFMC, the following procedures are required prior to any public announcement of the event, the Foundation's involvement or the Foundation's receipt of contributions to your fund.



Discuss your plans in advance with your Scholarships and Community Impact Officer.

You can call, send a letter or email, or arrange a meeting at your convenience. We recommend that you conduct this meeting at least 90 days in advance of planning of your event or solicitation.



Get approval for any materials that mention CFMC.

The Foundation must approve, in advance of printing or production, all written or spoken materials (including letterhead, brochures, website content and radio and television announcements) related to solicitations to promote a Fund. All materials must clearly state the Fund's name as "Name of Fund" of the Community Foundation for Monterey County.

SAMPLE STUDENT LETTER



Month Day, Year

First Name Last Name
555 Street
City, ST 55555

Dear Student (First name),

I am pleased to inform you that a scholarship check in the amount of \$X,XXX to be used for tuition or other expenses related to attending college (e.g. housing, food, transportation, books) was mailed to XYZ University on the date above. This scholarship is from the ABC Scholarship Fund of the Community Foundation for Monterey County.

The scholarship was mailed to the following address:

XYZ University
Financial Aid Office
555 Street
City, ST 55555

College financial aid departments typically require two weeks after receiving a scholarship check to apply it to a student's account. If you do not see your scholarship reflected in your student account by two weeks after the date at the top of this letter, please contact your financial aid counselor.

If you have any questions, please feel free to email me at: scholarships@cfmco.org or call me at 831.375.9712 x107.

Sincerely,

Esther Figueroa, Scholarships and Community Impact Manager

Member:
Council on Foundations
League of California
Community Foundations



Confirmed in Compliance
with Community Foundation
National Standards

2354 Garden Road, Monterey, CA 93940 | 831.375.9712 | cfmco.org | [f](https://www.facebook.com/cfmco) [i](https://www.instagram.com/cfmco/) [in](https://www.linkedin.com/company/community-foundation-monterey-county/)



Tonya Antle (l) with daughter Natalie and granddaughter Simone



"It's reassuring to know that my legacy gift will be secure and my wishes fulfilled properly and professionally. Working with the CFMC has been a true gift."

– Tonya Antle
Rick and Tonya Antle Fund, Legacy Society Member

Contact Us



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CFNS

ACCREDITED
FOUNDATION

Confirmed in Compliance with
Community Foundations National
Standards

NOVEMBER 2025

Memorandum of Charitable Intent (MOCI)

Create Your Legacy

When you name the Community Foundation for Monterey County (CFMC) as your charitable beneficiary, you create a lasting legacy. A Memorandum of Charitable Intent (MOCI – pronounced “Mo-chee”) is a simple document to help you create and direct gifts from your donor advised fund or estate, whether through your will, living trust or beneficiary designation. This simple, flexible process is a complimentary service designed to give you peace of mind in knowing your wishes will be fulfilled.

Easy

- For fund holders, your MOCI instructs us on the future use of your fund.
- For estate gifts, the MOCI instructs us how to direct your gift.

Your successor trustee or executor only needs to write one check.

Stewardship

We check in with you periodically to ensure your MOCI continues to reflect your charitable interests.

Expert Guidance

We offer years of trusted community knowledge. We will work with you and your professional advisors to create the plan that best suits your charitable goals.

Flexible

Charitable interests often change over time. You can easily update your MOCI, so there is no need to change the original will or living trust documents.

Your Gift + Your Instructions = Peace of Mind

1 Decide There are many options to make a gift through your estate or donor advised fund.

Your gift can be a dollar amount, a specific asset, a % of your estate or its remainder. You can also name the CFMC as a full or partial beneficiary of your life insurance policy or retirement account.

2 Name Include the following bequest language in your will or living trust:

"This gift will be made to Community Foundation for Monterey County (CFMC), EIN #94-1615897, a 501(c)3 nonprofit organization, to be directed as described in my most recent Memorandum of Charitable Intent on file with the organization."

To name the CFMC as the beneficiary of your retirement plan or life insurance policy, the beneficiary name is:

"Community Foundation for Monterey County, EIN #94-1615897, per MOCI."

3 Instruct Work with us to determine what you want done with your gift. You get to decide the nonprofit(s), amount and timing.

The Community Foundation for Monterey County is a 501(c)(3) nonprofit organization. Federal Tax Identification #94-1615897.

Memorandum of Charitable Intent (SAMPLE)

MOCI SCENARIO – DANIEL AND EVA GOMEZ

Daniel and Eva Gomez are long-time Community Foundation for Monterey County (CFMC) donors. They have asked their estate planning attorney to direct 10% of their estate to the Foundation. They estimate that this will result in a gift of about \$100,000.

- In 2015 they established a Donor Advised Fund, the Daniel and Eva Gomez Fund, at the CFMC to recommend grants to their favorite nonprofits.
- Their grants support programs for children and youth and arts and cultural organizations
- Daniel and Eva also believe strongly in giving local students access to higher education.
- The couple share a life-long interest in hiking and enjoying the beauty of the outdoors.
- Eva's mother, Maria Martinez, passed away last year from cancer. Eva received compassionate end-of-life care from local agencies and wanted to honor her mother's memory.

EXAMPLE

Memorandum of Charitable Intent regarding charitable distributions from the estate of Daniel and Eva Gomez to CFMC

The purpose of this Memorandum of Charitable Intent is to serve as a guide to the Community Foundation in carrying out the philanthropic objectives of Daniel and Eva Gomez (Donors). Donors have stated that assets directed from their estate to the Daniel and Eva Gomez Fund of the CFMC, net of support fees, be used for the following charitable purposes:

1. Additions to Existing Community Foundation for Monterey County Funds:

- 10% to the *Daniel and Eva Gomez Fund*
- 10% to the *Fund for the Monterey County* (the CFMC grantmaking endowment to meet changing community needs)
- 10% to the *College Futures Monterey County Scholarship Fund*

30% Subtotal this section

2. New Fund(s) to be Created at the Community Foundation for Monterey County:

- 25% to create *Daniel and Eva Gomez Fund for the Arts*
- 25% to create the *Maria Martinez Fund, an endowed fund to benefit organizations providing end-of-life care*

50% Subtotal this section

In the event that the allocations for new funds do not meet the CFMC's minimum for new funds at the time of distribution, the allocations will be added to the *Fund for Monterey County to benefit arts and end-of-life care*.

3. Pass Through Gifts:

- \$5,000 to Community Partnership for Youth
- \$5,000 to Youth Arts Collective
- \$10,000 to Big Sur Land Trust

\$20,000 Subtotal this section (remaining % to total 100%)

100% TOTAL

In the event that an organization listed above is not in existence at the time funds are distributed, then the CFMC will direct the gifts to nonprofit organizations that match the donors' charitable purpose.

Disclosures: Gift Acceptance: All gifts are subject to the Community Foundation Gift Acceptance Policies.

CFMC Support Fee: All bequests are subject to a one-time fee to assist in covering costs related to the receipt of the bequest, and to support the CFMC's programs and services. The fee, set by the CFMC board of directors, is currently 2%.

Donors' Review and Confirmation

We have reviewed this Memorandum of Charitable Intent and confirm that it reflects our wishes. We understand that I/we have the right to update this Memorandum at any time.

Daniel Gomez, Donor

Eva Gomez, Donor

Date

This Memorandum of Charitable Intent is for sample purposes only. The CFMC Philanthropic Services team works with you to customize your instructions according to your wishes.

Thank you for your partnership



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ACCREDITED
FOUNDATION

*Confirmed in Compliance with
Community Foundations
National Standards*

HEALTHY, SAFE, VIBRANT Communities